



# Bank Holding Company Performance Report March 31, 2021—FR BHCPR

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**BHC Name** [BERKSHIRE HILLS BANCORP, INC](#)

**City/State** [BOSTON, MA](#)

## Bank Holding Company Information

Federal Reserve District: [1](#)

Consolidated Assets (\$000): [12,768,303](#)

Peer Group Number: [1](#) Number in Peer Group: [133](#)

Number of Bank Subsidiaries: [1](#)

Peer Group Number	Description
1	Consolidated assets equal to or greater than \$10 billion
2	Consolidated assets between \$3 billion and \$10 billion
3	Consolidated assets between \$1 billion and \$3 billion
4	Consolidated assets between \$500 million and \$1 billion
5	Consolidated assets less than \$500 million (starting March 2006 includes former peer group 6)
6	Consolidated assets less than \$300 million (valid only prior to March 2006. Starting March 2003 includes former peer group 7)
7	Consolidated assets less than \$150 million (valid only prior to March 2003)
9	Atypical and second-tier holding companies

Mailing Address:

**BERKSHIRE HILLS BANCORP, INC**  
**60 STATE STREET**  
**BOSTON, MA 02109**

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## Income Statement—Revenues and Expenses

Dollar Amount in Thousands	03/31/2021	03/31/2020	12/31/2020	12/31/2019	12/31/2018	Percent Change	
						1-Year	5-Year
Interest and fees on loans.....	75,934	101,695	358,014	448,910	411,411	-25.33	30.08
Income from lease financing receivables.....	0	0	0	16	13		-100.00
Fully taxable income on loans and leases.....	74,800	100,090	352,936	448,926	411,424	-25.27	27.99
Tax-exempt income on loans and leases.....	1,134	1,605	5,078	0	0	-29.35	
Estimated tax benefit on income on loans and leases.....	418	609	1,917	0	0	-31.37	
Income on loans and leases (tax equivalent).....	76,352	102,304	359,931	448,926	411,424	-25.37	30.64
Investment interest income (tax equivalent).....	12,651	13,675	51,721	60,753	62,152	-7.49	21.71
Interest on balances due from depository institutions.....	0	0	0	0	65		
Interest income on other earning assets.....	644	2,039	4,530	7,284	4,942	-68.42	-16.58
Total interest income (tax equivalent).....	89,647	118,018	416,182	516,963	478,583	-24.04	28.78
Interest on time deposits of \$250K or more .....	1,278	2,794	9,936	11,531	7,533	-54.26	
Interest on time deposits < \$250K.....	5,405	12,713	42,784	64,601	43,789	-57.48	
Interest on foreign office deposits .....	0	0	0	0	0		
Interest on other deposits .....	2,900	8,331	19,994	39,061	27,042	-65.19	40.23
Interest on other borrowings and trading liabilities.....	2,143	4,595	14,950	23,728	28,126	-53.36	-6.26
Interest on subordinated debt and mandatory convertible securities .....	1,334	1,334	5,335	5,335	5,335	0.00	0.00
Total interest expense.....	13,060	29,767	92,999	144,256	111,825	-56.13	21.16
Net interest income (tax equivalent).....	76,587	88,251	323,183	372,707	366,758	-13.22	30.18
Non-interest income.....	25,896	13,603	71,233	78,408	112,061	90.37	67.46
Adjusted operating income (tax equivalent) .....	102,483	101,854	394,416	451,115	478,819	0.62	37.94
Overhead expense.....	77,746	70,956	838,633	288,649	308,814	9.57	65.52
Provision for credit losses.....	6,500	34,807	75,878	35,419	25,451		62.26
Securities gains (losses) .....	0	-1	-5	61	6		-100.00
Other tax equivalent adjustments .....	0	0	0	0	0		
Pretax net operating income (tax equivalent).....	18,126	-12,244	-526,626	131,435	140,835		-22.39
Applicable income taxes .....	3,601	-1,996	-19,853	22,463	27,648		-42.11
Tax equivalent adjustments .....	1,494	1,824	6,402	7,451	7,422	-18.09	31.75
Applicable income taxes (tax equivalent).....	5,095	-172	-13,451	29,914	35,070		-30.72
Minority interest .....	0	0	0	0	0		
Net income before discontinued operations, net of minority interest .....	13,031	-12,072	-513,175	101,521	105,765		-18.56
Discontinued operations, net of applicable income taxes.....	0	-7,798	-19,842	-4,071	0		
Net income attributable to holding company.....	13,031	-19,870	-533,017	97,450	105,765		-18.56
<b>Memoranda</b>							
Net income - holding company and noncontrolling (minority) interest.....	13,031	-19,870	-533,017	97,450	105,765		-18.56
Investment securities income (tax equivalent).....	12,651	13,675	51,721	60,753	62,152	-7.49	21.71
US Treasury and agency securities (excluding mortgage-backed securities) .....	178	306	997	723	189	-41.83	2125.00
Mortgage-backed securities .....	6,832	7,072	27,974	30,962	32,429	-3.39	25.40
All other securities .....	5,641	6,297	22,750	29,068	29,534	-10.42	14.22
Cash dividends declared.....	6,124	12,175	36,564	45,107	40,884	-49.70	-1.48
Common .....	6,124	12,175	36,564	45,107	40,884	-49.70	-1.48
Preferred.....	0	0	0	0	0		

Note: Taxable-equivalent income items are not presented for a BHC exempt from reporting Y-9C Schedule HI Memorandum Items 1 and 2.

















## Derivative Instruments

Dollar Amount in Thousands	03/31/2021	03/31/2020	12/31/2020	12/31/2019	12/31/2018
<b>Notional Amount</b>					
Derivative contracts .....	3,490,137	3,881,800	3,551,634	3,755,590	3,303,571
Interest rate contracts .....	3,490,137	3,881,800	3,551,634	3,755,590	3,303,571
Foreign exchange contracts .....	0	0	0	0	0
Equity, commodity, and other contracts .....	0	0	0	0	0
<b>Derivatives Position</b>					
Futures and forwards .....	8,661	309,965	11,544	237,412	190,807
Written options .....	21,006	213,088	50,789	168,997	165,079
Exchange-traded .....	0	0	0	0	0
Over-the-counter .....	21,006	213,088	50,789	168,997	165,079
Purchased options .....	10,690	0	10,690	0	0
Exchange-traded .....	0	0	0	0	0
Over-the-counter .....	10,690	0	10,690	0	0
Swaps .....	3,449,780	3,358,747	3,478,611	3,349,181	2,947,685
Held for trading .....	3,490,137	3,881,800	3,551,634	3,755,590	3,059,765
Interest rate contracts .....	3,490,137	3,881,800	3,551,634	3,755,590	3,059,765
Foreign exchange contracts .....	0	0	0	0	0
Equity, commodity, and other contracts .....	0	0	0	0	0
Non-traded .....	0	0	0	0	243,806
Interest rate contracts .....	0	0	0	0	243,806
Foreign exchange contracts .....	0	0	0	0	0
Equity, commodity, and other contracts .....	0	0	0	0	0
Derivative contracts (excluding futures and FX 14 days or less) .....	3,564,486	3,535,668	3,597,742	3,515,146	2,725,259
One year or less .....	114,755	96,917	121,080	121,818	98,747
Over 1 year to 5 years .....	1,652,898	1,528,633	1,639,731	1,400,965	988,002
Over 5 years .....	1,796,833	1,910,118	1,836,931	1,992,363	1,638,510
Gross negative fair value (absolute value) .....	47,551	79,588	66,423	81,001	34,211
Gross positive fair value .....	106,851	182,544	159,751	80,190	35,891
Held for trading .....	106,851	182,544	159,751	80,190	35,654
Non-traded .....	0	0	0	0	237
Current credit exposure on risk-based capital derivative contracts .....	0	0	0	0	0
Credit losses on derivative contracts .....	0	0	0	0	0
<b>Past Due Derivative Instruments Fair Value</b>					
30-89 days past due .....	0	0	0	0	0
90+ days past due .....	0	0	0	0	0







## Past Due and Nonaccrual Loans and Leases

	03/31/2021			03/31/2020			12/31/2020			12/31/2019			12/31/2018			
	BHC	Peer # 1	Pct	BHC	Peer # 1	Pct	BHC	Peer # 1	Pct	BHC	Peer # 1	Pct	BHC	Peer # 1	Pct	
<b>30+ Days Past Due and Nonaccrual Loans and Leases as a Percent of Loan Type</b>																
Real estate	30–89 days past due.....	0.31	0.31	60	0.44	0.48	53	0.15	0.39	21	0.14	0.38	20	0.18	0.42	20
	90+ days past due .....	0.10	0.13	75	0.04	0.12	60	0.18	0.16	78	0.17	0.16	74	0.13	0.22	64
	Nonaccrual.....	0.77	0.76	62	0.42	0.54	43	0.85	0.76	66	0.36	0.46	45	0.38	0.57	38
Commercial and industrial	30–89 days past due.....	0.69	0.22	92	0.24	0.36	39	0.34	0.23	78	0.44	0.31	74	0.46	0.30	77
	90+ days past due .....	0.01	0.02	59	0.11	0.03	86	0.03	0.03	67	0.85	0.05	96	0.59	0.05	95
	Nonaccrual.....	0.58	0.69	51	0.82	0.90	55	0.67	0.75	51	0.38	0.83	29	0.31	0.76	29
Individuals	30–89 days past due.....	0.55	0.53	54	1.13	0.84	67	1.07	0.83	73	1.34	0.83	77	0.72	0.84	37
	90+ days past due .....	0	0.11	20	0	0.15	19	0	0.14	19	0	0.17	16	0	0.16	32
	Nonaccrual.....	2.08	0.22	96	0.86	0.19	91	1.98	0.28	93	0.68	0.17	92	0.32	0.23	70
Depository institution loans	30–89 days past due.....		0.01			0.01			0			0			0	
	90+ days past due .....		0			0			0			0			0	
	Nonaccrual.....		0			0			0			0			0	
Agricultural	30–89 days past due.....		0.17			0.35			0.17			0.24			0.17	
	90+ days past due .....		0			0.02			0			0			0	
	Nonaccrual.....		0.44			0.76			0.49			0.67			0.75	
Foreign governments	30–89 days past due.....		0.03			10.34			0			0.07			0.01	
	90+ days past due .....		0			0			0			0			0	
	Nonaccrual.....		0.04			0.05			0.09			0.03			0.06	
Other loans and leases	30–89 days past due.....	0.01	0.13	42	0.01	0.26	32	0	0.18	15	0.09	0.20	51	0	0.17	12
	90+ days past due .....	0	0.01	34	0.08	0.01	87	0	0.01	33	0	0.01	30	0	0.01	31
	Nonaccrual.....	0	0.15	19	1.52	0.13	97	0	0.15	19	1.63	0.13	98	0	0.14	17

Note: 30–89 Days past due amounts and ratios are confidential prior to March 2001.







## Foreign Activities

Dollar Amount in Thousands	03/31/2021	03/31/2020	12/31/2020	12/31/2019	12/31/2018
<b>Foreign Activities</b>					
Total foreign loans and leases .....	0	0	0	0	0
Real estate loans.....	0	0	0	0	0
Commercial and industrial loans .....	0	0	0	0	0
Loans to depository institutions and other banks acceptances .....	0	0	0	0	0
Loans to foreign governments and institutions .....	0	0	0	0	0
Loans to individuals .....	0	0	0	0	0
Agricultural loans.....	0	0	0	0	0
Other foreign loans.....	0	0	0	0	0
Lease financing receivables.....	0	0	0	0	0
Debt securities .....	0	0	0	0	0
Interest-bearing bank balances .....	0	0	0	0	0
Total selected foreign assets .....	0	0	0	0	0
Total foreign deposits .....	0	0	0	0	0
Interest-bearing deposits .....	0	0	0	0	0
Non-interest-bearing deposits.....	0	0	0	0	0
<b>Analysis Ratios</b>					
Yield: Foreign loans .....	0.69		0.99		0.87
Cost: Interest-bearing deposits.....	0.13		0.79		0.42
<b>Net Losses as a Percent of Foreign Loans by Type</b>					
Real estate loans .....	0.37		4.10		5.18
Commercial and industrial loans .....	1.94		0.37		0.64
Foreign governments and institutions .....	0		0		0
<b>Growth Rates</b>					
Net loans and leases.....	-6.17		12.26		-2.40
Total selected assets.....	-2.56		7.32		2.04
Deposits .....	2.95		13.75		3.46

**Servicing, Securitization and Asset Sale Activities—Part 1**

Activity	Dollar Amount in Thousands	03/31/2021	03/31/2020	12/31/2020	12/31/2019	12/31/2018	Percent Change	
		1-Year	5-Year					
Securitization activities.....		0	0	0	0	0	0	
1–4 family residential loans.....		0	0	0	0	0	0	
Home equity lines.....		0	0	0	0	0	0	
Credit card receivables.....		0	0	0	0	0	0	
Auto loans.....		0	0	0	0	0	0	
Commercial and industrial loans.....		0	0	0	0	0	0	
All other loans and leases.....		0	0	0	0	0	0	
Retained credit exposure.....		0	0	0	0	0	0	
1–4 family residential loans.....		0	0	0	0	0	0	
Home equity lines.....		0	0	0	0	0	0	
Credit card receivables.....		0	0	0	0	0	0	
Auto loans.....		0	0	0	0	0	0	
Commercial and industrial loans.....		0	0	0	0	0	0	
All other loans and leases.....		0	0	0	0	0	0	
Unused commitments to provide liquidity (servicer advance).....		0	0	0	0	0	0	
Seller's interest carried as securities and loans .....		0	0	0	0	0	0	
Home equity lines .....		0	0	0	0	0	0	
Credit card receivables.....		0	0	0	0	0	0	
Commercial and industrial loans .....		0	0	0	0	0	0	
Asset-backed commercial paper conduits.....		0	0	0	0	0	0	
Credit exposure from credit enhancements provided to conduit structures .....		0	0	0	0	0	0	
Liquidity commitments provided to conduit structures .....		0	0	0	0	0	0	
<b>Activity as a Percent of Total Assets</b>		<b>03/31/2021</b>	<b>03/31/2020</b>	<b>12/31/2020</b>	<b>12/31/2019</b>	<b>12/31/2018</b>		
Securitization activities.....		0	0	0	0	0	0	
1–4 family residential loans.....		0	0	0	0	0	0	
Home equity lines.....		0	0	0	0	0	0	
Credit card receivables.....		0	0	0	0	0	0	
Auto loans.....		0	0	0	0	0	0	
Commercial and Industrial loans.....		0	0	0	0	0	0	
All other loans and leases.....		0	0	0	0	0	0	
Asset-backed commercial paper conduits.....		0	0	0	0	0	0	
Credit exposure from credit enhancements provided to conduit structures .....		0	0	0	0	0	0	
Liquidity commitments provided to conduit structures .....		0	0	0	0	0	0	
<b>Percent of Total Managed Assets (On balance-sheet loans and securitized loans)</b>								
1–4 family residential loans .....								
Home equity lines .....								
Credit card receivables.....								
Auto loans and other consumer loans.....								
Commercial and industrial loans .....								
All other loans and leases.....								

**Servicing, Securitization and Asset Sale Activities—Part 2**

	03/31/2021	03/31/2020	12/31/2020	12/31/2019	12/31/2018
<b>Percent of Total Securitization Activities by Type</b>					
Retained credit exposure.....					
1–4 family residential loans.....					
Home equity lines.....					
Credit card receivables.....					
Auto loans.....					
Commercial and industrial loans.....					
All other loans and leases.....					
Unused commitments to provide liquidity (servicer advance).....					
Seller's interest carried as securities and loans .....					
Home equity lines.....					
Credit card receivables.....					
Commercial and industrial loans .....					
<b>Percent of Tier 1 Capital</b>					
Total retained credit exposure.....	0	0	0	0	0
Total retained credit exposure and asset sale credit exposure .....	1.12	5.23	0.35	5.09	5.26
Dollar Amount in Thousands					
	03/31/2021	03/31/2020	12/31/2020	12/31/2019	12/31/2018
<b>30–89 Days Past Due Securitized Assets</b>					
1–4 family residential loans .....	0	0	0	0	0
Home equity lines.....	0	0	0	0	0
Credit card receivables.....	0	0	0	0	0
Auto loans .....	0	0	0	0	0
Commcial and industrial loans .....	0	0	0	0	0
All other loans and leases.....	0	0	0	0	0
Total 30–89 days past due securitized assets.....	0	0	0	0	0
<b>90+ Days Past Due Securitized Assets</b>					
1–4 family residential loans .....	0	0	0	0	0
Home equity lines.....	0	0	0	0	0
Credit card receivables.....	0	0	0	0	0
Auto loans .....	0	0	0	0	0
Commercial and industrial loans .....	0	0	0	0	0
All other loans and leases.....	0	0	0	0	0
Total 90+ days past due securitized assets .....	0	0	0	0	0
Total past due securitized assets.....	0	0	0	0	0
<b>Net Losses on Securitized Assets</b>					
1–4 family residential loans .....	0	0	0	0	0
Home equity lines.....	0	0	0	0	0
Credit card receivables.....	0	0	0	0	0
Auto loans .....	0	0	0	0	0
Commercial and industrial loans .....	0	0	0	0	0
All other loans and leases.....	0	0	0	0	0
Total net losses on securitized assets.....	0	0	0	0	0

**Servicing, Securitization and Asset Sale Activities—Part 3**

	03/31/2021	03/31/2020	12/31/2020	12/31/2019	12/31/2018
<b>30–89 Days Past Due Securitized Assets Percent of Type</b>					
1–4 family residential loans .....					
Home equity lines .....					
Credit card receivables .....					
Auto loans .....					
Commercial and industrial loans .....					
All other loans and leases .....					
Total 30–89 days past due securitized assets .....					
<b>90+ Days Past Due Securitized Assets Percent of Type</b>					
1–4 family residential loans .....					
Home equity lines .....					
Credit card receivables .....					
Auto loans and other consumer loans .....					
Commercial and industrial loans .....					
All other loans and leases .....					
Total 90+ days past due securitized assets .....					
Total past due securitized assets percent of securitized assets .....					
<b>Net Loss on Securitized Assets Percent of Type</b>					
1–4 family residential loans .....					
Home equity lines .....					
Credit card receivables .....					
Auto loans .....					
Commercial and industrial loans .....					
All other loans and leases .....					
Total net losses on securitized assets .....					
<b>30–89 Days Past Due Managed Assets Percent of Type</b>					
1–4 family residential loans .....					
Home equity lines .....					
Credit card receivables .....					
Commercial and industrial loans .....					
All other loans and leases .....					
Total managed loans past due 30–89 days .....					
<b>90+ Days Past Due Managed Assets Percent of Type</b>					
1–4 family residential loans .....					
Home equity lines .....					
Credit card receivables .....					
Commercial and industrial loans .....					
All other loans and leases .....					
Total managed loans past due 90+ days .....					
<b>Total Past Due Managed Assets .....</b>					
<b>Net Losses on Managed Assets Percent of Type</b>					
1–4 family residential loans .....					
Home equity lines .....					
Credit card receivables .....					
Commercial and industrial loans .....					
All other loans and leases .....					
<b>Net Losses on Managed Assets Percent of Total Managed Assets .....</b>					







